

MINUTES OF MEETING OF BOARD OF PUBLIC WORKS OF FEBRUARY 13TH, 1934.

The Board of Public Works met in the Offices of the State Treasurer, Annapolis, Maryland, on February 13th, 1934, at twelve o'clock, noon.

Present:

Albert C. Ritchie, Governor.
Wm. S. Gordy, Jr., Comptroller.
John M. Dennis, Treasurer.

The Board proceeded to open proposals for the purchase of \$3,000,000, 4% Emergency Relief and Unemployment Loan of 1933, issue of February 15th, 1934, and \$492,000, 4% , General Bond Issue of 1933, issue of February 15th, 1934, in accordance with advertisements appearing in the Baltimore Sun and the Baltimore News of January 15th, 19th, 22nd, 26th, 29th and February 2nd, 5th, and 9th, as follows:

STATE OF MARYLAND
TREASURY DEPARTMENT
\$3,000,000.00 FOUR PER CENT "EMERGENCY RELIEF
AND UNEMPLOYMENT LOAN OF 1933."

Annapolis, Md.

Pursuant to Chapter 254 of the Acts of the General Assembly of Maryland of 1933, providing for the issue of the Certificates of Indebtedness herein mentioned and described, and pursuant also to a resolution of the Board of Public Works of Maryland passed on the 15th day of November, 1933, and on file and open to inspection in the office of the said Board in Annapolis, Maryland, the Treasurer of the State of Maryland will receive bids or proposals for Certificates of Indebtedness of the State of Maryland as follows:

\$3,000,000.00 FOUR PER CENT
CERTIFICATES OF INDEBTEDNESS KNOWN
AS "EMERGENCY RELIEF AND UNEMPLOYMENT
LOAN OF 1933."

Said Certificates of Indebtedness will all be dated February 15th, 1934. They will bear interest at the rate of four per centum per annum, payable semi-annually on the 15th days of August and February, respectively in each and every year during the continuance of the loan. The Principal of said loan will be payable upon the Serial Annuity Plan, as more fully set forth in said Act of 1933, Chapter 254, as follows:

*Amend-
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"EMERGENCY RELIEF AND UNEMPLOYMENT
LOAN OF 1933"

Series	Amount	Redeemable
"P"	\$144,000.00	February 15, 1935
"Q"	151,000.00	February 15, 1936
"R"	158,000.00	February 15, 1937
"S"	165,000.00	February 15, 1938
"T"	172,000.00	February 15, 1939
"U"	180,000.00	February 15, 1940
"V"	188,000.00	February 15, 1941
"W"	196,000.00	February 15, 1942
"X"	205,000.00	February 15, 1943
"Y"	215,000.00	February 15, 1944
"Z"	224,000.00	February 15, 1945
"AA"	234,000.00	February 15, 1946
"BB"	245,000.00	February 15, 1947
"CC"	256,000.00	February 15, 1948
"DD"	267,000.00	February 15, 1949

The said Certificates of Indebtedness will be of the denomination of \$1,000 each, subject to registration as to principal, and all will be issued with interest coupons attached.

This loan and the interest payable thereon is exempt from the Federal income tax, and from State County and Municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State, at his office in Annapolis, Maryland, before 12 o'clock noon on Tuesday, February 13, 1934. Each bid must be for cash on delivery, and must be enclosed in a sealed envelope addressed on the outside "Proposal for Emergency Relief and Unemployment Loan of 1933." Each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland for five per cent of the par value of the amount bid for. All bids or proposals will be opened at 12 o'clock noon on Tuesday, February 13, 1934, in the presence of the undersigned.

On the opening of said proposals, as many of said Certificates of Indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by the Governor, the Comptroller of the Treasury and the Treasurer, or a majority of them, to the highest responsible bidder or bidders therefor for cash; and if two or more responsible bidders have made the same bid and such bid is the highest and the Certificates so bid for by such highest responsible bidders are in excess of the whole amount of Certificates as offered for sale, then such Certificates of Indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The undersigned may, in their discretion, accept one bid for all of said loan or separate bids for parts of said loan, as may produce the largest amount, and they may in their discretion, accept bids which may be for parts of said loan, but are not for all, and they reserve the right in their discretion to reject all bids or any bids.

The Certificates of Indebtedness awarded will be delivered to the successful bidder or bidders, upon receipt of the amount of the successful bid or bids on Thursday, February 15, 1934, at the office of the State Treasurer, Annapolis, Maryland.

Bidders are referred to the said Chapter 254 of the Acts of the General Assembly of Maryland of 1933, as containing the full terms and provisions of this loan.

It is one of the terms of this offering that the bonds, when issued, will be the legal and valid binding obligations of the State. The opinion of the

Attorney General of Maryland, and the opinion of Venable, Baetjer and Howard to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid "subject to legality", or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected, unless the condition is waived by the bidder to the satisfaction of the Board before the opening of the bid.

ALBERT C. RITCHIE

Governor.

WILLIAM S. GORDY, JR.

Comptroller of the Treasury.

JOHN M. DENNIS,

Treasurer.

STATE OF MARYLAND
TREASURY DEPARTMENT
\$492,000 FOUR PER CENT "GENERAL
BOND ISSUE OF 1933"

Annapolis, Md.

Pursuant to Chapter 311 of the Acts of the General Assembly of Maryland of 1933, providing for the issue of the Certificates of Indebtedness herein mentioned and described, and pursuant also to a resolution of the Board of Public Works of Maryland passed on the 15th day of November, 1933, and on file and open to inspection in the office of the said Board in Annapolis, Maryland, the Treasurer of the State of Maryland will receive bids or proposals for Certificates of Indebtedness of the State of Maryland as follows:

\$492,000 FOUR PER CENT
CERTIFICATES OF INDEBTEDNESS
KNOWN AS "GENERAL BOND ISSUE
OF 1933."

Said Certificates of Indebtedness will all be dated February 15, 1934. They will bear interest at the rate of four per centum per annum, payable semi-annually on the 15th days of August and February, respectively, in each and every year during the continuance of the loan. The principal of said loan will be payable upon the Serial Annuity Plan, as more fully set forth in said Act of 1933, Chapter 311, as follows:

Amend-
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"GENERAL BOND ISSUE OF 1933"

Series	Amount	Redeemable
"N"	\$29,000.00	February 15, 1937
"O"	30,000.00	February 15, 1938
"P"	31,000.00	February 15, 1939
"Q"	33,000.00	February 15, 1940
"R"	34,000.00	February 15, 1941
"S"	36,000.00	February 15, 1942
"T"	37,000.00	February 15, 1943
"U"	39,000.00	February 15, 1944
"V"	41,000.00	February 15, 1945
"W"	43,000.00	February 15, 1946
"X"	44,000.00	February 15, 1947
"Y"	46,000.00	February 15, 1948
"Z"	49,000.00	February 15, 1949

The said Certificates of Indebtedness will be of the denomination of \$1,000 each, subject to registration as to principal, and all will be issued with interest coupons attached.

This loan and the interest payable thereon, is exempt from the Federal income tax, and from State, County and Municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State, at his office in Annapolis, Maryland, before 12 o'clock noon on Tuesday, February 13, 1934. Each bid must be for cash on delivery, and must be enclosed in a sealed envelope addressed on the outside "Proposal for General Bond Issue of 1933." Each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland for five per cent of the par value of the amount bid for. All bids or proposals will be opened at 12 o'clock on Tuesday, February 13, 1934, in the presence of the undersigned.

On the opening of said proposals, as many of said Certificates of Indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by the Governor, the Comptroller of the Treasury and the Treasurer, or a majority of them, to the highest responsible bidder or bidders therefor for cash; and if two or more responsible bidders have made the same bid and such bid is the highest and the Certificates so bid for by such highest responsible bidders are in excess of the whole amount of Certificates as offered for sale, then such Certificates of Indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The undersigned may, in their discretion, accept one bid for all of said loan or separate bids for parts of said loan, as may produce the largest amount, and they may in their discretion, accept bids which may be for parts of said loan, but are not for all, and they reserve the right in their discretion to reject all bids or any bids.

The Certificates of Indebtedness awarded will be delivered to the successful bidder or bidders, upon receipt of the amount of the successful bid or bids on Thursday, February 15, 1934, at the office of the State Treasurer, Annapolis, Maryland.

Bidders are referred to the said Chapter 311 of the Acts of the General Assembly of Maryland of 1933, as containing the full terms and provisions of this loan.

It is one of the terms of this offering that the bonds, when issued, will be the legal and valid binding obligations of the State. The opinion of the Attorney General of Maryland, and the opinion of Venable, Baetjer and Howard to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid "subject to legality", or using any equivalent form of expression, but without leaving this question to the decision of the bidders.

or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected, unless the condition is waived by the bidder to the satisfaction of the Board before the opening of the bid.

ALBERT C. RITCHIE
Governor.

WILLIAM S. GORDY, JR.,
Comptroller of the Treasury.

JOHN M. DENNIS,
Treasurer

The bids received were as follows:-

FIRST NATIONAL BANK

Baltimore, Md.
February 13, 1934.

Hon. John M. Dennis, Treasurer,
State of Maryland,
Annapolis, Maryland.

Dear Sir:-

For certain Certificates of Indebtedness of the State of Maryland, namely,
\$3,000,000 4% "Emergency Relief and Unemployment Loan of 1933",
\$492,000 4% "General Bond Issue of 1933",

more fully described in the attached advertisements, which are part of this proposal, we respectfully bid you \$ 105.833 for each One Hundred Dollars par value and accrued interest to date of delivery, for all or none of the two Loans, namely \$3,492,000 par value of certificates.

As evidence of good faith, we enclose herewith certified checks aggregating \$174.600, drawn to the order of the Treasurer of Maryland, being five per cent of the par value of the amounts bid for.

Respectfully yours,

FIRST NATIONAL BANK OF THE CITY OF NEW YORK
STONE & WEBSTER AND BLODGET, INC. New York
R. W. PRESSPRICH & COMPANY, New York.
PHELPS, FENN & COMPANY, New York.
DARBY & COMPANY, New York.
FIRST NATIONAL BANK OF BALTIMORE, BALTIMORE, Md.
MERCANTILE-COMMERCE COMPANY, INC., St. Louis, Mo.
MACKUBIN, LEGG & COMPANY, Baltimore, Md.
PHILADELPHIA NATIONAL COMPANY, Philadelphia, Pa.

BY FIRST NATIONAL BANK OF BALTIMORE

/s/ J. D. Harrison
Vice President.

HALSEY, STUART & CO.
35 Wall St.
New York N.Y.

February 13, 1934.

Hon. John M. Dennis, State Treasurer,
Annapolis, Maryland.

Dear Sir:-

For All or None of Three Million Four Hundred Ninety Two Thousand Dollars (\$3,492,000) STATE OF MARYLAND 4% CERTIFICATES OF INDEBTEDNESS, selling Tuesday, February 13, 1934, at noon, which Certificates are to be general obligations of the State of Maryland, principal and semi-annual interest, February 15 and August 15, payable in Baltimore, to be issued in coupon form in the denomination of \$1,000 registerable as to principal only, and in all other respects as set forth in the official notice of sale, the Certificates to be dated February 15, 1934 and to mature February 15 according to the following schedule:

<u>\$3,000,000 Emergency Relief & Unemployment</u>		<u>\$492,000 General Improvement</u>
1935	\$144,000	
1936	151,000	
1937	158,000	29,000
1938	165,000	30,000
1939	172,000	31,000
1940	180,000	33,000
1941	188,000	34,000
1942	196,000	36,000
1943	205,000	37,000
1944	215,000	39,000
1945	224,000	41,000
1946	234,000	43,000
1947	245,000	44,000
1948	256,000	46,000
1949	267,000	49,000

we will bid - \$3,690,345.60 (105.68)

It is understood that the Certificates will be delivered to us accompanied by the unqualified approving opinions of the Attorney General of the State of Maryland and Messrs. Venable, Baetjer & Howard to the effect that the Certificates are legal and binding obligations of the State.

We enclose herewith a good faith check in the amount of \$174,600 to be held by you pending the fulfillment of our contract if we are the successful bidders. In the event our bid is not successful, said check is to be returned to us immediately.

Respectfully submitted,

HALSEY, STUART & CO. INC.
BANCAMERICA-BLAIR CORPORATION
LADENBURG, THALMANN & CO.
DICK & MERLE-SMITH
GRAHAM, PARSONS & CO
BACON, STEVENSON & CO
MANUFACTURERS & TRADERS TRUST CO.
ARTHUR PERRY & CO. INC.

JACKSON & CURTIS
WERTHEIM & CO
STRANAHAN, HARRIS & CO. INC.
STIFEL, NICOLAUS & CO INC.
STERN BROTHERS & CO
THE R. F. GRIGGS CO.
NEWTON, ABBE & CO.
CHRISTIANSON, MACKINNON & CO

/s/ Halsey, Stuart & Co.

CHEMICAL BANK & TRUST COMPANY

165 BROADWAY - NEW YORK

February 10, 1934.

Honorable John M. Dennis, Treasurer,
State of Maryland,
Annapolis, Md.

Dear Sir:-

For the

\$3,000,000 STATE OF MARYLAND 4% EMERGENCY RELIEF AND UNEMPLOYMENT
LOAN OF 1933 BONDS DATED FEBRUARY 15, 1934, DUE:

Series	Amount	Redeemable
P	\$144,000	February 15, 1935
Q	151,000	February 15, 1936
R	158,000.	February 15, 1937
S	165,000.	February 15, 1938
T	172,000	February 15, 1939
U	180,000	February 15, 1940
V	188,000	February 15, 1941
W	196,000	February 15, 1942
X	205,000	February 15, 1943
Y	215,000	February 15, 1944
Z	224,000	February 15, 1945
AA	234,000	February 15, 1946
BB	245,000	February 15, 1947
CC	256,000	February 15, 1948
DD	267,000	February 15, 1949

\$492,000. STATE OF MARYLAND 4% GENERAL FUND ISSUE OF 1933 BONDS
DATED FEBRUARY 15, 1934, DUE:

Series	Amount	Redeemable
N	\$29,000	February 15, 1937
O	30,000	February 15, 1938
P	31,000	February 15, 1939
Q	33,000	February 15, 1940
R	34,000	February 15, 1941
S	36,000	February 15, 1942
T	37,000	February 15, 1943
U	39,000	February 15, 1944
V	41,000	February 15, 1945
W	43,000	February 15, 1946
X	44,000	February 15, 1947
Y	46,000	February 15, 1948
Z	49,000	February 15, 1949

both issues being coupon form, subject to registration as to principal,
interest being payable semi-annually, February 15th and August 15th.

PROVIDED WE ARE FURNISHED WITH THE UNQUALIFIED APPROVING OPINION OF THE
ATTORNEY GENERAL OF MARYLAND AND MESSRS. VENABLE, BAETJER AND HOWARD, to
the effect that these bonds are direct and general obligations of the State
of Maryland.

We will pay par Three million, four hundred ninety two thousand
dollars (\$3,492,000.) and accrued interest to the delivery date, plus a
premium of \$186,368.04.

Attached to this bid is a certified check for One Hundred seventy-four thousand, six hundred dollars (\$174,600.), payable to the order of John M. Dennis, Treasurer, State of Maryland, being the 5% good faith deposit specified as being required. If our bid is unsuccessful, we understand these funds will be released immediately.

Respectfully submitted,

CHEMICAL BANK AND TRUST COMPANY
ESTABROOK & COMPANY
BARR BROTHERS & COMPANY INC.
KEAN, TAYLOR & COMPANY
E. H. ROLLINS & SONS, INC.
JENKINS, WHEDBEE & POE, BALTIMORE

BY /s/ Jenkins, Whedbee & Poe.

ALEX BROWN & SONS

Baltimore, Maryland.
February 13, 1934.

Treasurer of State of Maryland.
Annapolis, Maryland.

Dear Sir:-

For all but no part of the \$3,000,000 State of Maryland 4% Certificates of Indebtedness known as "Emergency Relief and Unemployment Loan of 1933" and the \$492,000 State of Maryland 4% Certificates of Indebtedness known as "General Bond Issue of 1933" offered for sale February 13, 1934, to be dated February 15, 1934 and to mature serially as described in the attached notices of sale, which are hereby made a part of our bid, we will pay \$105.322 and accrued interest to date of delivery for each \$100 par value thereof.

The above Certificates of Indebtedness are to be legal valid and binding general obligations of the State of Maryland, the State agreeing to furnish the unqualified approving legal opinions of the Attorney-General of Maryland and Venable, Baetjer and Howard showing same prior to delivery.

We enclose herewith the required checks totaling 5% of the par value of the amount bid for drawn to the order of the Treasurer of Maryland as a deposit in accordance with the terms of our bid which we would ask to have returned promptly to our representative in the event we are not the successful bidders.

Very truly yours,

Alex Brown & Son

The Chase National Bank
Salomon Bros. & Hutzler
Brown Brothers Harriman & Co.
L. F. Rothschild & Co.
F. S. Moseley & Co.
Hannahs, Ballin & Lee
Mason-Hagan, Inc.
The Boatmen's National Bank
Foster & Co. Inc.
Startweather & Co. Inc.
Lee Higginson Corporation

By:

/s/ Alex. Brown & Sons.

ALEX. BROWN & SONS
BALTIMORE-MARYLAND

February 13, 1934

Treasurer of State of Maryland,
Annapolis, Maryland.

Dear Sir:

For all but no part of the \$3,000,000 State of Maryland 4% Certificates of Indebtedness known as "Emergency Relief and Unemployment Loan of 1933", to be dated February 15, 1934 and to mature serially February 15, 1935 to 1949 inclusive as described in the attached notice of sale which is hereby made a part of our bid, we will pay \$105.142 and accrued interest to date of delivery for each \$100 par value thereof.

The above Certificates of Indebtedness are to be legal, valid and binding general obligations of the State of Maryland, the State agreeing to furnish the unqualified approving legal opinions of the Attorney-General of Maryland and Venable, Baetjer and Howard showing same prior to delivery.

We enclose herewith a certified check for \$150,000 drawn to the order of the Treasurer of Maryland as a deposit in accordance with the terms of our bid which we would ask to have returned promptly to our representative in the event we are not the successful bidders.

Very truly yours,

Alex. Brown & Sons
The Chase National Bank
Salomon Bros & Hutzler
Brown Brothers Harriman & Co.
D. F. Rothschild & Co.
F. S. Moseley & Co.
Hannahs, Ballin & Lee
Mason-Hagan, Inc.
The Boatmen's National Bank
Foster & Co. Inc.
Starkweather & Co. Inc.
Lee Higginson Corporation

By

/s/ Alex. Brown & Sons.

Alex. Brown & Sons.
Baltimore, Maryland.

February 13, 1934.

Treasurer of State of Maryland,
Annapolis, Maryland.

Dear Sir:

For all but no part of the \$492,000 State of Maryland 4% Certificates of Indebtedness known as "General Bond Issue of 1933" offered for sale February 13, 1934, to be dated February 15, 1934, and to mature serially February 15, 1937 to 1949, inclusive as described in the attached notice of sale which is hereby make a part of our bid, we will pay \$105.562 and accrued interest to date of delivery for each \$100 par value thereof.

The above Certificates of Indebtedness are to be legal, valid and binding general obligations of the State of Maryland, the State agreeing to furnish the unqualified approving legal opinions of the Attorney General of Maryland and Venable, Baetjer and Howard showing same prior to delivery.

We enclose herewith a certified check for \$24,600 drawn to the order of the Treasurer of Maryland as a deposit in accordance with the terms of our bid which we would ask to have returned promptly to our representative in the event we are not the successful bidders.

Very truly yours,

Alex. Brown & Sons
The Chase National Bank
Salomon Bros. & Hutzler
Brown Brothers Harriman & Co.
L. F. Rothschild & Co.
F. S. Moseley & Co.
Hanna, Ballin & Lee
Mason-Hagan, Inc.
The Boatmen's National Bank
Foster & Co. Inc.
Starkweather & Co. Inc.
Lee Higginson Corporation.

By: /s/ Alex. Brown & Sons.

BANKERS TRUST COMPANY

16 Wall St.
New York.
February 10, 1934.

Hon. John M. Dennis,
State Treasurer,
Annapolis, Maryland.

Sir:-

For all but no part of the following described, legally issued, properly executed direct general obligations of the State of Maryland, namely \$3,000,000. "Emergency Relief and Unemployment Loan of 1933", Certificates of Indebtedness, to bear interest at the rate of four per centum per annum, to be dated February 15, 1934, to mature each year February 15,

\$144,000	1935	\$180,000	1940	\$224,000	1935
151,000	1936	188,000	1941	234,000	1946
158,000	1937	196,000	1942	245,000	1947
165,000	1938	205,000	1943	256,000	1948
172,000	1939	215,000	1944	267,000	1949

and \$492,000. "General Bond Issue of 1933" Certificates of Indebtedness to bear interest at the rate of four per centum, to be dated February 15, 1934, to mature each year February 15,

\$29,000	1937	\$34,000	1941	\$43,000	1946
30,000	1938	36,000	1942	44,000	1947
31,000	1939	37,000	1943	46,000.	1948
33,000	1940	39,000	1944	49,000	1949
		41,000	1945		

without option of prior payment, to be in coupon form in the denomination of \$1,000. registerable as to principal only, principal and semi annual interest (February 15 and August 15) to be payable in Baltimore, Maryland and as further described in official notice of sale signed Albert C. Ritchie, Governor, William S. Gordy, Jr., Comptroller of the Treasury, and John M. Dennis, Treasurer, we will pay the sum of \$3,673,688.76 or \$105.203 for each \$100 par value of Certificates and accrued interest from date of Certificates to date of delivery thereof.

This bid is made subject to our being furnished, without expense to us, at time of or prior to the delivery of these certificates, legal opinions of the Attorney General of the State of Maryland and Venable, Baetjer & Howard, approving the validity of the Certificates,

As evidence of our good faith in bidding, we enclose certified checks in the amounts of \$150,000. and \$24,600., payable to the order of "The Treasurer of Maryland". If this proposal is accepted these checks are to be retained as part payment for the above mentioned \$3,492,000. Certificates; otherwise they are to be returned immediately to us.

This bid is for immediate acceptance.

Very truly yours,

Bankers Trust Company
Guaranty Company of New York
Field Glore & Company
G. M-P Murphy Company
Robert Garrett & Sons
J & W Seligman & Company
Strother Brogden & Company
By Robert Garrett & Sons

.s. Robert Garrett & Sons

BANKERS TRUST COMPANY
16 Wall St.
New York, N.Y.

February 10, 1934.

Hon. John M. Dennis,
State Treasurer,
Annapolis, Maryland.

Sir:-

For all but no part of the following described, legally issued, properly executed direct general obligations of the State of Maryland, namely \$3,000,000. "Emergency Relief and Unemployment Loan of 1933" Certificates of Indebtedness, to bear interest at the rate of four percentum per annum to be dated February 15, 1934, to mature each year February 15,

\$144,000	1935	180,000	1940	224,000	1945
151,000	1936	188,000	1941	234,000	1946
158,000	1937	196,000	1942	245,000	1947
165,000	1938	205,000	1943	256,000	1948
172,000	1939	215,000	1944	267,000	1949

without option of prior payment, to be in coupon form in the denomination of \$1,000., registerable as to principal only, principal and semi annual interest (February 15 and August 15) to be payable in Baltimore Maryland and as further described in official notice of sale signed Albert C. Ritchie, Governor, William S. Gordy Jr., Comptroller of the Treasury, and John M. Dennis, Treasurer, we will pay the sum of \$3,154,590.00 or \$ 105.153 for each \$100. par value of Certificates and accrued interest from date of Certificates to date of delivery thereof

This bid is made subject to our being furnished without expense to us, at time of or prior to the delivery of these certificates, legal opinions of the Attorney General of the State of Maryland and Venable, Baetjer & Howard approving the validity of the Certificates.

As evidence of our good faith in bidding, we enclose certified check in the amount of \$150,000., payable to the order of "The Treasurer of Maryland". If this proposal is accepted this check is to be retained as part payment for the above mentioned \$3,000,000. Certificates; otherwise to be returned immediately to us.

This bid is for immediate acceptance.

Very truly yours,

BANKERS TRUST COMPANY
GUARANTY COMPANY OF NEW YORK
FIELD GLORE & COMPANY
G. M-P. MURPHY & COMPANY
ROBERT GARRETT & SONS
J. & M. SELIGMAN & COMPANY
STROTHER BROGDEN & COMPANY
BY - ROBERT GARRETT & SONS

.s. Robert Garrett & Sons

BANKERS TRUST COMPANY
16 Wall St.
New York.

February 10, 1934.

Hon. John M. Dennis,
State Treasurer,
Annapolis, Maryland.

Sir:-

For all but no part of the following described, legally issued, properly executed direct general obligations of the State of Maryland, namely \$492,000 "General Bond Issue of 1933", Certificates of Indebtedness to bear interest at the rate of four percentum, to be dated February 15, 1934, to mature each year February 15,

\$29,000	1937	\$34,000	1941	\$43,000	1946
30,000	1938	36,000	1942	44,000	1947
31,000	1939	37,000	1943	46,000	1948
33,000	1940	39,000	1944	49,000	1949
		41,000	1945		

without option of prior payment, to be in coupon form in the denomination of \$1,000 registerable as to principal only, principal and semi annual interest (February 15 and August 15) to be payable in Baltimore Maryland and as further described in official notice of sale signed Albert C. Ritchie, Governor, William S. Gordy, Jr., Comptroller of the Treasury, and John M. Dennis, Treasurer, we will pay the sum of \$518,976.36 or \$105.483 for each \$100 par value of Certificates and accrued interest from date of Certificates to date of delivery thereof.

This bid is made subject to our being furnished without expense to us, at time of or prior to the delivery of these Certificates, legal opinion of the Attorney General of the State of Maryland and Venable, Baetjer & Howard approving the validity of the Certificates.

As evidence of our good faith in bidding, we enclose certified check in the amount of \$24,600., payable to the order of "The Treasurer of Maryland". If this proposal is accepted this check is to be retained as part payment for the above mentioned \$492,000 Certificates; otherwise it is to be returned immediately to us.

This bid is for immediate acceptance.

Very truly yours,

BANKERS TRUST COMPANY
GUARANTY COMPANY OF NEW YORK
FIELD GLORE & COMPANY
G. M-P. MURPHY & COMPANY
ROBERT GARRETT & SONS
J & W SELIGMAN & COMPANY
STROTHER BROGDEN & COMPANY
BY- ROBERT GARRETT & SONS

/s/ Robert Garrett & Sons.

MERCANTILE TRUST COMPANY
OF BALTIMORE

February 13, 1934.

The Honorable John M. Dennis,
State Treasurer,
Annapolis, Maryland.

Dear Sir:-

For all but no part of the following described, legally issued, properly executed, direct general obligation of the State of Maryland, namely \$3,000,000 "Emergency Relief and Unemployment Loan of 1933" Certificates of Indebtedness to bear interest at the rate of four per centum per annum, to be dated February 15, 1934 and to mature serially February 15, 1935 to February 15, 1949 inclusive, without option of prior payment, to be in coupon form in the denomination of \$1,000 registerable as to principal only, semi-annual interest payable February 15 and August 15, and as further described in official notice of sale signed Albert C. Ritchie, Governor, William S. Gordy, Jr., Comptroller of the Treasury and John M. Dennis, Treasurer, we bid the sum of \$104.785 for each \$100 Certificate, and accrued interest from date of Certificates to date of delivery thereof.

It is understood that we shall be furnished, without expense to us, at time of or prior to the delivery of these certificates, satisfactory legal opinion of the Attorney General or the State of Maryland, approving the validity of the Certificates, together with certified papers examined by him; also with the approving opinion of Messrs. Venable Baetjer & Howard, attorneys, Baltimore, Maryland.

As evidence of our good faith in bidding, we enclose certified check in amount of \$150,000. payable to the order of "State Treasurer of the State of Maryland." If this proposal is accepted this check is to be retained as part payment for the above \$3,000,000. Certificates; otherwise it is to be returned immediately to us.

This bid is for immediate acceptance.

Very truly yours,

MERCANTILE TRUST COMPANY OF BALTIMORE
NORTHERN TRUST COMPANY, CHICAGO, ILL.
KIDDER, PEABODY & COMPANY, NEW YORK
BAKER, WATTS & COMPANY, BALTIMORE
WALLACE & COMPANY, NEW YORK
UNION TRUST COMPANY OF MARYLAND, BALTIMORE
STEIN BROTHERS & BOYCE, BALTIMORE

BY; MERCANTILE TRUST COMPANY OF BALTIMORE

/s/ CHARLES W. JOHNSON

Manager Bond Department

MERCANTILE TRUST COMPANY
OF BALTIMORE

February 13, 1934.

The Honorable John M. Dennis,
State Treasurer,
Annapolis, Maryland.

Dear Sir:-

For all but no part of the following described, legally described, properly executed, direct general obligation of the State of Maryland, namely \$492,000. "General Bond Issue of 1933" Certificates of Indebtedness to bear interest at the rate of four per centum per annum, to be dated February 15, 1934 and to mature serially February 15, 1937 to February 15, 1949 inclusive, without option of prior payment, to be in coupon form in the denomination of \$1,000. registerable as to principal only, semi-annual interest payable February 15, and August 15, and as further described in official notice of sale signed Albert C. Ritchie, Governor, William S. Gordy, Jr., Comptroller of the Treasury and John M. Dennis, Treasurer, we bid the sum of \$105.155 for each \$100. Certificate, and accrued interest from date of Certificate to date of delivery thereof.

It is understood that we shall be furnished, without expense to us, at time of or prior to the delivery of these certificates, satisfactory legal opinion of the Attorney General of the State of Maryland, approving the validity of the certificates, together with certified papers examined by him; also with the approving opinion of Messrs. Venable, Baetjer & Howard, attorneys, Baltimore, Maryland.

As evidence of our good faith in bidding, we enclose certified check in amount of \$24,600. payable to the order of "State Treasurer of the State of Maryland." If this proposal is accepted this check is to be retained as part payment for the above mentioned \$492,000. Certificates; otherwise it is to be returned immediately to us.

This bid is for immediate acceptance.

Very truly yours,

MERCANTILE TRUST COMPANY OF BALTIMORE
NORTHERN TRUST COMPANY, CHICAGO, ILL.
KIDDER, PEABODY & COMPANY, NEW YORK, N.Y.
BAKER, WATTS & COMPANY, BALTIMORE
WALLACE & COMPANY, NEW YORK
UNION TRUST COMPANY OF MARYLAND, BALTIMORE
STEIN BROTHERS & BOYCE, BALTIMORE

BY MERCANTILE TRUST COMPANY OF BALTIMORE.
s. Charles W. Johnson
Manager Bond Department

THE CITY COMPANY OF NEW YORK

Forty Four Wall Street,
New York.

February 9, 1934.

Mr. John M. Dennis, Treasurer,
State of Maryland,
Annapolis, Maryland.

Dear Sir:-

For all but no part of
\$3,492,000 STATE OF MARYLAND 4% Certificates of Indebtedness,
more fully described as follows:

\$3,000,000 "Emergency Relief and Unemployment Loan of 1933,"
maturing without option of Prior payment February 15, as follows:

Series	Amount	Maturity
"P"	\$144,000.00	1935
"Q"	151,000.00	1936
"R"	158,000.00	1937
"S"	165,000.00	1938
"T"	172,000.00	1939
"U"	180,000.00	1940
"V"	188,000.00	1941
"W"	196,000.00	1942
"X"	205,000.00	1943
"Y"	215,000.00	1944
"Z"	224,000.00	1945
"AA"	234,000.00	1946
"BB"	245,000.00	1947
"CC"	256,000.00	1948
"DD"	267,000.00	1949

\$492,000 "General Bond Issue of 1933," maturing without option
of prior payment February 15, as follows:

Series	Amount	Maturity
"N"	\$29,000.00	1937
"O"	30,000.00	1938
"P"	31,000.00	1939
"Q"	33,000.00	1940
"R"	34,000.00	1941
"S"	36,000.00	1942
"T"	37,000.00	1943
"U"	39,000.00	1944
"V"	41,000.00	1945
"W"	43,000.00	1946
"X"	44,000.00	1947
"Y"	46,000.00	1948
"Z"	49,000.00	1949

Dated February 15, 1934

Coupon certificates of \$1,000 denomination, registerable
as to principal only

Principal and semi annual interest (February and August
15) payable in Baltimore, Maryland

Exempt from all Federal income taxes and from State, County and Municipal taxation in Maryland

we will pay 104.6199% and accrued interest to date of delivery, which is equivalent to par and accrued interest plus a premium of \$161,326.91.

This bid is made with the understanding that prior to the delivery of the certificates to us we will be furnished with a duplicate original copy of the unqualified opinion of the Attorney General of the State of Maryland and Messrs. Venable, Baetjer and Howard, of Baltimore, to the effect that the certificates are legal and binding obligations of the State of Maryland, payable principal and interest from unlimited taxes against all the taxable property within the State.

In accordance with the Notice of Sale and our bid, we enclose cashier's check of the First National Bank of Baltimore for \$174,600, being 5% of the par value of the amount of certificates bid for, and would appreciate your returning this check to our representative should the certificates not be awarded to us.

Yours very truly,

THE CITY COMPANY OF NEW YORK, INC.
THE FIRST OF BOSTON CORPORATION
BLYTH & CO., INC.
EDWARD B. SMITH & CO.
FIRST OF MICHIGAN CORPORATION
GEO. B. GIBBONS & CO., INC.
ELDRIDGE & CO., INC.
WELLS-DICKEY CO.
SCHAUMBURG, REBHANN & OSBORNE
OWEN DALY & CO.

By: THE CITY COMPANY OF NEW YORK, INC.
(Joint Account Manager)

/s/ H. C. Sylvester, Jr.
Vice President

Enclosure

Amend

Upon motion of the Comptroller, seconded by the Treasurer, the bid of the First National Bank of Baltimore and associates was accepted and the bonds awarded to that bidder.

The following letter from Montrose School for Girls was read and considered:-

MONTROSE SCHOOL FOR GIRLS

1418 Fidelity Building,
Baltimore, Maryland.
January 16, 1934.

Mr. J. O. McCusker, Secretary,
Board of Public Works,
Annapolis, Maryland.

Dear Mr. McCusker:-

Re: Farmer's Cottage -Construction Loan.

The plans and specifications for the farmer's cottage now under construction called for the finishing or lining of the laundry room only on one side, being the side adjoining the building.

It will make a much better protection for the water pipes leading to the tubs for the room to be lined on all sides, as well as making a much better job. For finishing the three additional sides the contractor estimates the cost at \$25.00 as per his bid herewith enclosed.

We would like the authority of the Board of Public Works to order this work done. Kindly let me have your advices in the premises and oblige

Very truly yours,

Wm. S. Gordy, Jr., Comptroller.

By:

Chief Deputy Comptroller.

JOMcC/E

The Board approved the request of the School for authority to have the additional work done.

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The following letter from Spring Grove State Hospital was read and considered:-

SPRING GROVE STATE HOSPITAL

Catonsville, Md.

Jan 4, 1934.

Mr. Joseph O. McCusker, Secretary,
Board of Public Works,
Annapolis, Maryland.

Dear Mr. McCusker:-

I respectfully submit for your earnest consideration three accidental occurrences which will require an extra expenditure of money for repairs. These repairs are imperative and should be made at once, but we do not see how they can be taken care of by our own restricted budget.

We are applying to you gentlemen to see if there is some fund which this additional and unusual expense could be charged to, possibly the contingent fund. Reference is made to:

1. The supply pipes of the sprinkler system running through the bridgeways connecting the wards with the dining rooms have frozen and this source of annoyance will continue until these bridges are heated by running steam heating pipes into them. This is the weak link in an otherwise satisfactory system, and can not be ignored, for fear of affecting our insurance. As no heat was ever found necessary in these bridges until the sprinkler system was installed, it would appear that this, in all fairness, should be properly charged to this system and not become an individual expense to us. It will cost approximately \$400.00.

2. The porch at the entrance of the Main Building will have to be pulled down, as the supporting joists and timbers have been found to be rotting and have become dangerous, as the weight of a heavy snow might cause it to fall. The porch is about fifty years old and will have to be replaced at a cost of \$600.00.

3. The hot water tank in the Criminal Building supplying hot water for bathing purposes is leaking in several places, and after being welded on two occasions, still continues to break out in other locations. The steel has become corroded in many spots and is beyond repair. A new one is absolutely necessary for obvious reasons, that it is for the supply of hot water for bathing and dish washing. This tank is now fourteen years old and is situated in the basement. It should be replaced and hooked up in the boiler house outside, where it will be free from danger. This will cost approximately \$1,000.00.

These very necessary repairs are imperative and can not be passed up or held over for a more convenient future time. To save ultimate extra expense, your body is urged for favorable action. The total cost will be about \$2,000.00, and we respectfully request that this amount be allowed from the standpoint of efficiency and economy.

I am enclosing a letter from Mr. Rolosen.

Very truly yours,

/s/ Robert E. Garrett,

Superintendent.

REG/RO

The Board gave formal approval to the authorization given to Spring Grove State Hospital by Mr. Kirkman and Mr. McCusker to proceed with the work of providing the necessary heat to keep the sprinkler system running through the bridgeways connecting the wards with the dining rooms from freezing, at a cost of approximately \$400.00, payment to come from the appropriation in the General Construction Loan of 1931 for Sprinkler Systems at State Institutions.

The other work covered in the letter of the Spring Grove State Hospital will be taken care of by the Hospital out of its current Budget.

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The following letter from the Board of Welfare was read and considered:-

BOARD OF WELFARE

Jan. 8th, 1934.

Mr. J. O. McCusker, Clerk,
Board of Public Works,
Annapolis, Maryland.

Dear Mr. McCusker:-

I enclose you a statement of \$4,999.32, due the Maryland Penitentiary from the County Commissioners of Worcester County in connection with the guarding of Euel Lee.

Hon. Willis R. Jones, Deputy Attorney General advises us that the special session of legislature enacted a law known as Chapter 94, relieving Worcester County from the payment of this debt.

We are asking for authority of the Board to charge this amount off the books of the Maryland Penitentiary.

Very truly yours,

/s/ Robert D. Case.

Secretary.

RDC/H

The Board approved the request of the Board of Welfare that it be authorized to charge from its books the account in question.

There being no further business, the meeting adjourned.

Joseph C. Melusker
Secretary.